

Message Text

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43

ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 SP-02 USIA-06 AID-05 EB-07 NSC-05

CIEP-01 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01

L-03 H-02 PA-01 PRS-01 /094 W
----- 063894

O R 191609Z JUL 76

FM AMEMBASSY PARIS

TO DEPARTMENT OF TREASURY IMMEDIATE

INFO SECSTATE WASHDC 3093

AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

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PASS FEDERAL RESERVE AND COMMERCE

E. O. 11652: N/A

TAGS: EFIN

S0BJECT: PARIS FOREX MARKET

REF: PARIS 20762

1. FRANC REACHED 4.95 TO DOLLAR IN MORNING TRADING
THAN FELL BACK TO 4.925 FOLLOWING RELATIVELY SMALL
INTERVENTION BY BANK OF FRANCE IN AFTERNOON WHOSE
ACTIONS RECENT DAYS DESCRIBED AS "CURIOUSLY INACTIVE".
VOLUME HEAVY IN MORNING, MUCH LIGHTER IN THE AFTERNOON.
SOME NOW BELIEVE RATE OF 5 FRANCS TO DOLLAR REPRESENTS
LEVEL DESIRED BY AUTHORITIES.

2. OTHER FOREX TRADERS BELIEVE MARKET HAS ABOUT
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DECIDED NOT MUCH RISK OF RISING MUCH HIGHER AFTER

RECENT 18 POINT INCREASE AND FEEL MARKET WILL CALM
DOWN SOON. STRENGTHENING IN RATE AT SECOND SESSION
OF BOURSE ATTRIBUTED MORE TO PROFIT TAKING THAN TO
BANK OF FRANCE ACTIVITY BELIEVED TO HAVE BEEN "ONLY
SEVERAL MILLION" IN AFTERNOON TRADING.

3. THIS AFTERNOON TREASURY BOND REPURCHASE RATE WAS
RAISED TO 8 AND 1/2 UP FROM 8 AND 1/4. REDISCOUNT
RATE REMAINS 8 PERCENT.
GAMMON

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: REPORTS, FOREIGN EXCHANGE RATES
Control Number: n/a
Copy: SINGLE
Draft Date: 19 JUL 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ShawDG
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976PARIS21006
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760277-0460
From: PARIS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760744/aaaabmsq.tel
Line Count: 71
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 76 PARIS 20762
Review Action: RELEASED, APPROVED
Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 06 APR 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <06 APR 2004 by BoyleJA>; APPROVED <04 AUG 2004 by ShawDG>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: n/a
TAGS: EFIN, FR
To: TRSY
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006